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STUDENTS' SAVING BEHAVIOUR: WHAT ARE THE MOTIVES THAT INFLUENCE THEM TO SAVE?

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ABSTRACT

This study aims to determine the determinants of saving behavior using financial literacy as a mediating variable. The endogenous variable in this study was saving behavior, while the exogenous variables were financial literacy, parental socialization, peer influence, and self-control. The respondents were 300 students from the Faculty of Economics of Indonesia. Data were analyzed by Structural Equation Modelling (SEM) using STATA software. The results show that parental socialization and peer influence positively affect financial literacy, whereas self-control does not. Financial literacy directly affects saving behavior. Parental socialization and peer influence directly influence saving behavior. The results provide a new understanding of the importance of financial literacy in encouraging student-saving behavior. The role of parents and peers in the environment is essential for improving students' financial literacy and saving behavior. The banking industry can play a role in increasing financial literacy through collaboration with universities through a virtual account program and the socialization of savings to students. It is also an opportunity for saving service providers to introduce their products to consumers early.

JEL : G41, G410.

Keywords : *financial literacy, peer influence, parental socialization, self-control, saving behaviour.*

ABSTRAK

Tujuan penelitian ini untuk mengetahui determinan dari saving behaviour dengan menggunakan financial literacy sebagai variabel mediasi. Variabel endogen dalam penelitian ini adalah saving behaviour sedangkan variabel eksogen, yaitu financial literacy, parental socialization, peer influence, dan self-control. Responden penelitian ini adalah 300 mahasiswa Fakultas Ekonomi di Indonesia. Data dianalisis dengan Structural Equation Modeling (SEM) menggunakan software STATA. Hasil penelitian menunjukkan bahwa parental socialization dan peer influence berpengaruh positif terhadap financial literacy, sedangkan self-control berpengaruh negatif terhadap financial literacy. Financial literacy juga terbukti berpengaruh secara langsung pada saving behaviour. Parental socialization dan peer influence juga memiliki pengaruh langsung pada saving behaviour. Penelitian ini memberikan pemahaman baru mengenai pentingnya literasi keuangan untuk mendorong perilaku menabung bagi mahasiswa. Peran orang tua dan teman sebaya menjadi faktor penting dalam menumbuhkan literasi keuangan dan perilaku menabung mahasiswa. Industri perbankan dapat berperan dalam meningkatkan financial literacy melalui kerjasama dengan universitas dalam bentuk program virtual account sekaligus untuk sosialisasi tabungan ke mahasiswa. Ini juga menjadi peluang bagi penyedia layanan tabungan untuk memperkenalkan produknya ke konsumen lebih dini.

Kata Kunci: *literasi keuangan, peer influence, parental socialization, self-control, saving behaviour.*

1. INTRODUCTION

In developing countries, saving is essential to household welfare (Afsar, Chaudhary, Iqbal, & Aamir, 2018). Awareness of saving can be owned by every human being, one of which is the student. Students have a highly consumptive attitude, so saving behavior is challenging. During college, students move from being dependent to being financially independent. Students face

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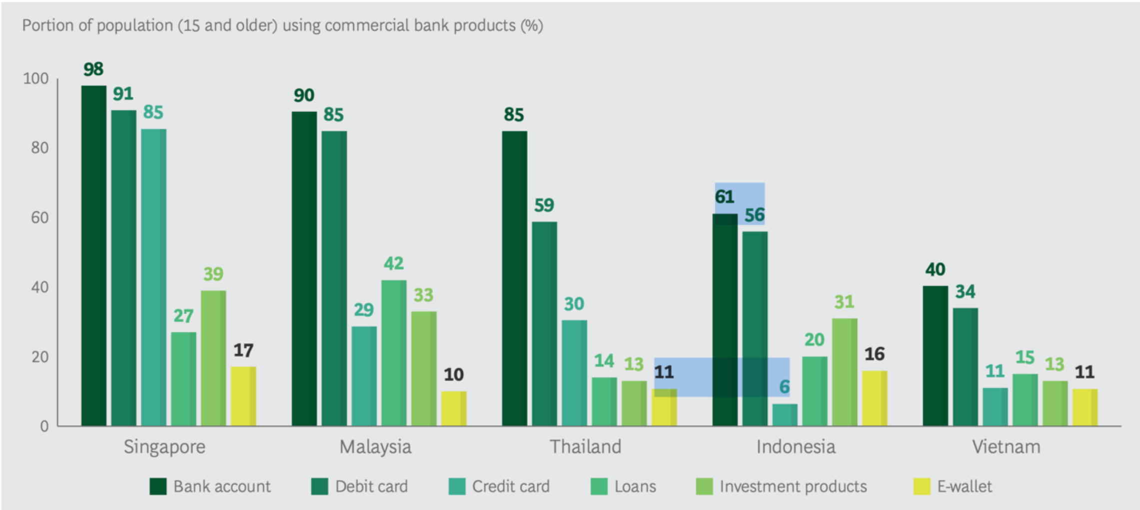
complex financial problems. Most students do not have income, reserve funds, delays in remittances from parents, running out of pocket money, or unexpected needs. Students need to manage personal finances because there are no budgeting, lifestyle impacts, or wasteful consumption patterns (Nababan & Sadalia, 2013). Savings are considered the main factor influencing the economic growth of developing countries (Jagadeesh, 2015). De Sartiges, Bharadwaj, Khan, Tasiaux, & Witschi (2020) reported commercial bank product usage in Southeast Asia, including bank accounts, debit cards, credit cards, loans, investment products, and e-wallets. The data show that only 61% of Indonesians have bank accounts in commercial banks. This percentage is lower than in other Southeast Asian countries (Singapore, Malaysia, and Thailand).



Source: De Sartiges et al. (2020)

Figure 1. Use of Commercial Banking Product Across Southeast Asia

It is known that financial planning cannot be started without the necessary savings inputs. Chalimah, Martono, & Khafid (2019) emphasize that saving behavior must be instilled early to minimize future needs that will never run out. However, what is equally important that must be instilled from the start is the attitude toward saving behavior. The millennial generation must be educated on financial prudence, especially in college. The achievement of saving is related to how some individuals carry out their saving behavior. When someone saves, it involves reducing consumption or spending.

Life and current financial needs in college are one of the main demands. Students are mostly young people and always try to equip themselves with the skills to face challenges outside campus life. Undergraduates living away from their parents should be able to manage their funds responsibly (Khalisharani, Johan, & Sabri, 2022). Therefore, the need for students to manage their money wisely is very important. Governments, parents, higher education institutions, and students benefit from intelligent money management behavior (Barr & McClellan, 2018).

Based on the 2020 Lifepal Survey, as many as 65.2% of students in Indonesia chose to save their excess pocket money in the bank. Only 22.4% of respondents decided to invest in buying precious metals, securities, and other instruments (Alhikam, 2020). According to the survey, it is crucial to identify the factors that influence students' saving behavior. Many factors can influence students' saving behaviors, such as financial literacy and parental socialization (Sarpong-Danquah, Gyimah, Poku, & Osei-Poku, 2018). Proper identification of these factors can facilitate increased savings and mobilization for efficient utilization. Most of this research is limited to specific groups of people, such as employees (Ismail, Khairuddin, Alias, Koe, & Othman, 2018; Yong, Yew, & Wee, 2018), households (Ahmad, Simun, & Masuod, 2014) and students (Albeerdy & Gharleghi, 2015; Alwi, Hashim, & Ali, 2015; Azlan, Jamal, Kamal, Mohdrahimie, Roslemohidin, & Osman, 2015; Omar, Mokhtar, & Arshad, 2019).

Many studies have been conducted to determine the factors that influence student saving habits (Alwi et al., 2015; Syahrom, Nasrudin, Yasin, Azlan, & Manap, 2017), and the results show various factors that cause it. It is based on considerations from previous research, which obtained a direct effect between peer influence, parental socialization, and self-control on financial literacy (Alwi et al., 2015; Strömbäck, Lind, Skagerlund, Västfjäll, & Tinghög, 2017) and a direct effect of financial literacy on behavior saving (Isomidinova, Singh, & Singh, 2017; Lusardi, Singh, & Singh, 2014; Remund, 2010). This study aims to determine the determinants of saving behavior using financial literacy as an intervention.

2. THEORETICAL FRAMEWORK AND EMPIRICAL STUDIES

The theory of planned behavior is related to individual attitudes Ajzen (1991). Individuals behave according to specific aims and objectives. The intention is the main factor that can be used to predict behavior. The theory of planned behavior incorporates several key social and behavioral science concepts that predict and understand behavior in specific contexts. According to this theory, three factors influence a person's behavior: attitude toward behavior, subjective norms, and perceived behavior control (Ajzen, 2005). In addition, according to Ajzen (2005), background factors can influence a person's behavior, including the following: (1) personality factors, including personality, attitudes, life values, intelligence, and emotions; (2) age, gender, ethnicity, religion, income, and education as social factors; and (3) information factors including insights, skills, and what is shared through media. Thus, the theory of planned behavior is used to explain financial literacy, locus of control, income, and a hedonistic lifestyle (Ajzen, 1991).

According to Khalisharani et al. (2022), As undergraduate students move on and become independent, they often take on greater obligations, especially those involving finances. There are downsides to having more financial flexibility. Students need to watch their spending patterns because being financially responsible is becoming more and more important to survive. Because the cost of living tends to increase each year dramatically and as students develop into financially independent adults, positive financial behaviors, such as saving behaviors, must be used to counteract increasingly mature thoughts and feelings.

The choice to save is essential to accumulating individual wealth (Barnea, Cronqvist, & Siegel, 2010). For individuals, saving helps provide for future personal and household needs. Savings also serve to meet the needs of unforeseen circumstances. Saving is part of an individual's income (Mori, 2019). The benefits of saving include hedging against unforeseen circumstances, building assets, preparing for investment opportunities, providing pensions, buying or repairing housing, paying off debt, and obtaining social services (Faridi & Bashir, 2010). Life theory describes the structure of saving behavior by stipulating that the level of saving depends on the demographics of society rather than family income (Modigliani & Brumberg, 1954). People's consumption habits can change only when they experience changes in their permanent income (Clancy, Grinstein-Weiss, & Schreiner, 2001). From an economic point of view, current income reflects expectations of future income. Individual features can influence people's saving behavior because income can affect their future (Mori, 2019).

Financial literacy is necessary for a person and firm's sustainable financial and economic situation (Refera & Kolech, 2015). Although inquiry about the financial literacy field has increased over a long time, there have not been consistent definitions of financial literacy (Potrich, Vieira, & Kirch, 2015). A study by Parotta (1996) showed that personal financial management behavior includes learning to make financial plans, putting them into practice, and adapting them to suit individuals or families. According to Xiao (2008), every human behavior related to money management has been considered financial management behavior. Financial literacy requires informed decision-making about the use and management of money (Remund, 2010). Other research defines financial literacy as financial knowledge and the ability to process financial information in making decisions about financial management (Lusardi et al., 2014). Holzmann (2010) emphasized that someone who can manage their finances will have expertise, knowledge, and financial capacity. Appreciating the suggested approach's benefits in enhancing financial security is necessary.

Someone who is bonded with peers or close fellows will result in changes in their attitudes, values, and behavior (Alshebami & Seraj, 2021). McKenna & Tooth (2006) show that people's consumption choices can change after seeing peer preferences. Students who live far from their parents find it difficult to spend money, and peers can be responsible for their behavior related to spending (Zulfaris, Mustafa, Mahussin, Alam, & Daud, 2020). Previous studies have shown that a person's financial knowledge is influenced by the financial knowledge of his colleagues or reference group (Alessie, Van Rooij, & Lusardi, 2011; Bucher-Koenen & Lusardi, 2011; Klapper Lusardi, & Panos, 2013). However, Duflo & Saez (2003) explained the influence of peers in maintaining saving decisions. Lopez, Mahdzan, & Rahman (2022) determined that only older or close friends advised participants to save–not friends of the same age. Peer groups have maximum influence during adolescence because young adolescents have less knowledge and are uncertain about making decisions (Zulfaris et al., 2020).

Parents must provide an excellent example of their kids' financial behavior from a young age (Chatterjee, He, Fan, Wang, Szasz, Yousuf, Pineda, Antic, Mathew, & Karczmar, 2018; Gerrans & Heaney, 2019). The discussion between parents and children, which may include financial goals and opportunities provided by parents for children to practice financial principles, is known as financial socialization (LeBaron, Runyan, Jorgensen, Marks, Li, & Hill, 2019). According to Family Financial Socialization Theory, family interactions and relationships influence the purposive financial socialization techniques parents use to teach their children about finances (Gudmunson & Danes, 2011).

Parental saving socialization suggests that socialization agents such as parents, schools, peers, and media facilitate healthy financial behaviors in adolescents by disseminating financial knowledge, passing along saving values and norms, and modeling financial behaviors (Moschis & Churchill Jr, 1978). Gudmunson & Danes (2011) indicate that socialization activities performed by parents could shape healthy financial behaviors in their children directly and indirectly as mediated by financial knowledge, attitudes, confidence, and control.

Self-control is essential in determining the level of financial literacy efforts in influencing consumer financial behavior (Meneau & Moorthy, 2021). Typically, self-control is demonstrated by our capacity to break undesirable habits, resist temptations, and suppress our initial instincts (Baumeister, 2002; Fujita, Trope, Liberman, & Levin-Sagi, 2006). In other words, self-control is an individual's ability to control their feelings, desires, and willingness towards a particular behavior. Self-discipline exertion characterizes the will and the capacity to delay fulfillment (Baumeister, 2002). Thus, students with low self-control are believed to spend more on their wishes and preferences, resulting in not saving, and ultimately facing financial difficulties (Chia, Chai, Fong, Lew, & Tan, 2011). Self-control failure aligns with the behavioral life cycle (BLC), which believes that people act as if there is an ongoing conflict within every person between a "planner," who thinks about the long run, and a "doer," who is more concerned about the current situation. Furthermore, people's financial behavior throughout life is determined by their ability to control impulses and the costs of exercising such self-control (Goyal, Kumar, Xiao, & Colombage, 2022; Shefrin & Thaler, 1988).

Financial literacy refers to understanding the main financial terms and concepts needed in managing daily life (Brigham & Houston, 2014). As explained by Afsar et al. (2018), financial literacy is a skill that can help individuals make effective financial decisions. Alwi et al. (2015) revealed that parental socialization increases children's financial literacy. According to Afsar et al. (2018) discussions between parents and children about financial problems affect saving and borrowing habits. Homan (2016) argues that parental socialization can help increase individuals' savings and reduce their borrowing. Parents always play a central role in facilitating and promoting their children's saving behavior & parents are the best source to control their children's spending and encourage them to save (Afsar et al., 2018).

H_1: Parental socialization affects financial literacy.

Alwi et al. (2015) show that peer influence influences financial literacy, especially by Generation Y. According to (Ogonowski, Montandon, Botha, & Reyneke, 2014), adolescents/youth are highly influenced by their peers in various characteristics, namely spending and investment. Azlan et al. (2015) found that their peers greatly influenced students' ability to save. Peer pressure can influence an individual's financial behavior. The angle of peer socialization still exists in children's saving behavior because the association can influence students' saving behavior in socializing and exchanging ideas about financial management issues among their peers.

H_2: Peer influence affects financial literacy.

Stromback et al. (2017) found that people with good self-control are likelier to save from their income. This finding also explains that they have better general financial behavior, are less worried about financial problems, and feel more confident about their current and future financial situation. Students with good self-control will be able to control themselves from wasteful living behavior and not hurry to choose something because they always think about the consequences before acting (Chalimah et al., 2019). Davidson, Nepomuceno, & Laroche (2019) found that self-control allows people to suppress stereotypes and prejudices. By increasing self-control, the intention to resist consumption increases, especially for those who believe that self-control is a source of happiness later in life. The literature agrees that restraint can be defined as the capacity to change or override dominant response tendencies and regulate an individual's behavior, thoughts, and emotions (de Ridder, Kroese, & Gillebaart, 2018).

H$_3$: Self-control affects financial literacy.

Lusardi et al. (2014) describe financial literacy as the ability to make financial plans, build and maintain wealth, make informed decisions about debt and retirement and use economic knowledge. Isomidinova et al. (2017) showed that financial education had the most substantial influence on the financial literacy of Uzbek students. Financial literacy is more than just a measure of awareness that reflects competence in actively managing individual or personal finances (Remund, 2010). Alwi et al. (2015) and Te'eni-Harari (2016) stated that financial literacy positively influences saving habits. It positively affects the savings rate, and it can be observed that the higher the level of financial literacy, the higher the saving rate Gaisina & Kaidarova (2017).

H$_4$: Financial literacy affects saving behavior.

Homan (2016) stated that parental socialization could help increase individual savings and reduce loans. Individual saving habits can be developed when parents educate their children from a young age. The role of parents in financial management issues can affect children's saving behavior. Bucciol & Veronesi (2014) showed that parental socialization is more effective than receiving formal education at school. Based on different socio-demographic variables, they show different behavior. Parental socialization determines the ability to deal with financial problems in the future more effectively, especially when there is a combination of different teaching methods. Wong (2013) stated that individuals whose financial habits were monitored by their parents during childhood have effectively managed their own money.

H$_5$: Parental socialization affects saving behavior.

Parents remain potent agents of socialization in childhood, but during adolescence, the role of peers is very important in influencing saving behavior. They become less dependent on their parents and more peer-oriented. Compare their status with peers, money management issues, their free time, and their involvement in shopping activities (Youniss & Haynie, 1992). Jamal, Ramlan, Mohidin, & Osman (2016) explored the saving behavior of students. It was found that family involvement played a significant role in maintaining saving behavior, followed by financial literacy and peer influence. Student involvement in activities, free time, and financial problems affect saving behavior. Barnea et al. (2010) found that parents strongly influence saving in younger children, but this influence wanes as children grow into adolescents and adults. However, peer influence does not significantly affect saving behavior (Kamarudin & Hashim, 2018).

H$_6$: Peer influence affects saving behavior.

Self-control regulates impulsive buying patterns to achieve financial goals (Baumeister, 2002; Otto, Davies, & Chater, 2007). Self-control is linked to better general economic behavior. Adolescents with low self-control are relatively more vulnerable to risky financial behavior (Weaver, Moschis, & Davis, 2011). Self-control is one of the determining factors in saving because the ability to control oneself against the effects of an excessive and harmful lifestyle is different for each student (Jamal et al., 2016). Self-control in childhood can predict adolescent mistakes so that it helps them to have better life outcomes when they improve their self-control over time (Li, Li, Wang, Zhao, Bao, & Wen, 2013). Cuandra & Desianti (2022) showed different results; namely, self-control has a negative effect on saving behavior.

H_7: Self-control affects saving behavior.

This study examines the relationship between variables: saving behavior, financial literacy, parental socialization, peer influence, and self-control. Variable relationships are presented in the research model in Figure 1.

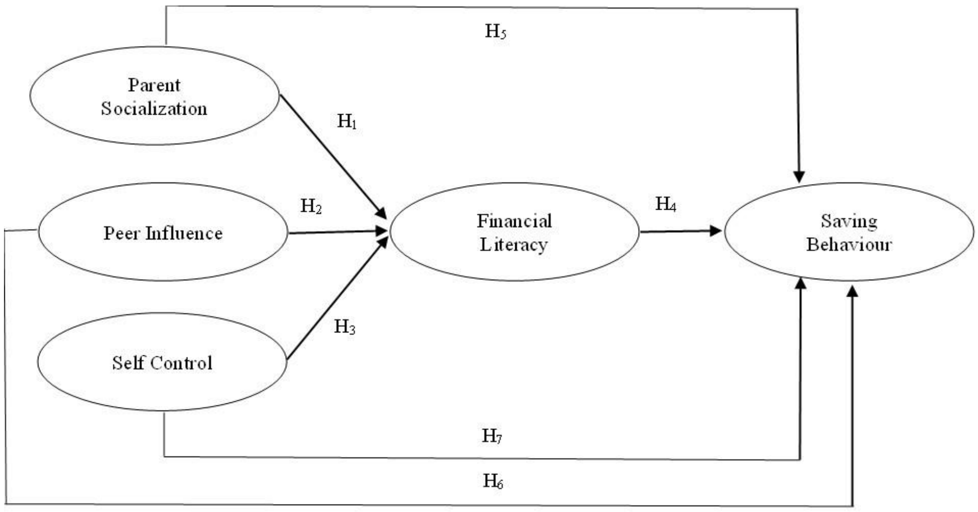


Figure 2. Research Model

Based on the research model, this research provides a new understanding of financial literacy's importance in encouraging students' saving behavior. The role of parents, peers in the environment, and self-control is predicted to be important in growing students' financial literacy.

3. RESEARCH METHODS

This research is a causality research. The endogenous variable in this study is saving behavior, while the exogenous variables consist of four main factors (financial literacy, parental socialization, peer influence, and self-control). This research instrument was developed based on previous literature, namely saving behavior, financial literacy, parental socialization, peer influence, and self-control, presented in Table 1.

The population of this research is undergraduate students of Economics and Business Faculty in Indonesia. The number of respondents is 300 students. This study uses a purposive sampling technique—data obtained through online questionnaires. The questionnaire link is shared with all head of study programs members of the Indonesian Management and Business Alliance. The questionnaires consist of two parts. The first part is the respondent's profile, which focuses on personal information such as gender, age, marital status, type of student, level of education, and income. The following section contains questions about saving behavior, financial literacy, parental socialization, peer influence, and self-control. Using STATA software, the data will be analyzed by Structural Equation Modeling (SEM). The research formula is presented in formulas (1) and (2).

Main effect

$FL = \alpha + \beta_1 PS + \beta_2 PI + \beta_4 SC + e.$ .... (1)

Mediating effect

$$FL = \alpha + \beta_1 PS + \beta_2 PI + \beta_3 SC + \varepsilon \qquad (2)$$

$$SB = \alpha + \beta_1 PS + \beta_2 PI + \beta_3 SC + \beta_4 FL\ \varepsilon. \qquad (3)$$

The hypothesis is accepted if the value is significant <0.05.

Table 1. Variables Measurement

No	Variable	Indicator
1	Financial Literacy	I have a better understanding of how to invest my money. I have a better understanding of how to manage my credit use. I have an unmistakable idea of my financial needs during retirement. I can maintain financial records for my income and expenditure. I have little or no difficulty managing my money. I have a better understanding of financial instruments. I can prepare my weekly (monthly) budget.
2	Parental Socialization	My parents are an excellent example for me regarding money management. I always talk about money management with my parents. It is good when my parents control my spending. It is good to ask my parents to hold my money sometimes to help me save. My parents are proud of me for saving. I appreciate it when my parents advise me on what to do with my money. I save money because I do not think my parents should pay for things I like rather than need. Saving is something I do regularly because my parents wanted me to save when I was little.
3	Peer Influence	As far as I know, some of my friends regularly save with a savings account. I always discuss money management issues (saving) with my friends. I always compare the amount of saving and spending with my friends I always spend my leisure time with friends I always involve in money-spending activities with friends
4	Self-Control	I do not save because I think it is too hard I enjoy spending money on things that are not practical When I get money, I always spend it immediately (within 1 or 2 days) "I see it, and I like it, I buy it" describes me. "Just do it" describes the way I buy things. "Buy now, think about it later" describes me The lure easily attracts me I always failed to control myself from spending money When I set saving goals for myself, I rarely achieve them I am more concerned with what happens to me in the short run than in the long run.
5	Saving Behavior	I put money aside regularly for the future To save, I often compare prices before I make a purchase To save, I often consider whether the fundamental necessity before I make a purchase To save, I always follow a careful monthly budget I always have money available in the event of an emergency To save, I plan to reduce my expenditure. I save to achieve specific goals I save until the end of my semester

Source: Alshebami & Seraj (2021), Alshebami & Aldhyani (2022), Ammer & Aldhyani (2022), Mpaata, Koskei, & Saina (2021)

4. DATA ANALYSIS AND DISCUSSIONS

Respondents in this study consisted of 300 students in Indonesia. From demographic characteristics, the general description of respondents in this study based on gender consisted of 37% males and 63% females, of which 49.7% were under 20 years old, 43% were aged between 21-30 years, and the rest were aged over 31 years. Based on the level of education, 50% completed undergraduate education, while the income level of 70% of respondents was <Rp1,700,000. The data will be presented in Table 2.

Table 2. Respondent's Profile

Characteristic	Total	Percentage
Gender:		
Male	112	37,3%
Female	188	62.7%
Age:		
under 20 years	149	49,6%.
21-30 years	129	43%
31-40 years	11	3,7%
>41 years	11	3,7%
Marital Status		
Married	26	8,7%
Single	274	91,3%
Educational background		
Diploma (D3)	28	9,3%
Bachelor (S1)	237	79%
Master (S2)	35	11,7%
Income		
IDR < 1,7 million	216	72%
IDR 1,7 to <3,4 million	38	12,7%
IDR >3,4 to < 5 million	20	6,7%
IDR > 5 million	26	8,6%

Sources: Data processed, 2021

The results of the validity analysis are seen from the comparison of the "ir-cor" values compared to the r-table values. Reliability is seen from Cronbach's alpha. A variable is reliable if it has a Cronbach Alpha value > 0.70. The test results show that all instrument items used in this study are valid and reliable. The data is shown in Table 3.

The variables of saving behavior, financial literacy, parental socialization, peer influence, and self-control are latent variables, with the number of indicators on saving behavior as many as eight indicators, i.e., sb1-sb8. Financial literacy has seven indicators, fl1-fl7. Parental socialization has eight indicators, ps1-ps8. Peer influence has five indicators, pi1-pi5, and self-control has ten indicators, namely sc1-sc10. The validity and reliability results show that all indicators are valid and reliable.

Table 3. Validity and Reliability Testing

Item	Item-Test Correlation	Item-Rest Correlation	Average Interitem Covariance	Alpha	Result
fl1	0.4372	0.3909	0.1732519	0.8831	Valid
fl2	0.4525	0.4024	0.1721491	0.8828	Valid
fl3	0.4884	0.4439	0.1719129	0.8822	Valid
fl4	0.4967	0.457	0.1726093	0.8822	Valid
fl5	0.4085	0.3639	0.1743497	0.8835	Valid
fl6	0.368	0.323	0.1753856	0.8841	Valid
fl7	0.5419	0.5023	0.1710973	0.8813	Valid
ps1	0.4911	0.4454	0.1715948	0.8821	Valid
ps2	0.4323	0.3731	0.1714915	0.8835	Valid
ps3	0.292	0.2284	0.1757626	0.8862	Valid
ps4	0.3122	0.246	0.1749286	0.8861	Valid
ps5	0.5436	0.5003	0.1701617	0.8812	Valid
ps6	0.5772	0.5406	0.1705548	0.8808	Valid
ps7	0.5347	0.4933	0.1709379	0.8814	Valid
ps8	0.5935	0.5554	0.1694574	0.8804	Valid
pi1	0.3957	0.3508	0.1746642	0.8837	Valid
pi2	0.3138	0.2523	0.1752441	0.8857	Valid
pi3	0.2781	0.211	0.175976	0.8868	Valid
pi4	0.206	0.1477	0.1784731	0.8872	Valid
pi5	0.2101	0.1534	0.1784292	0.887	Valid
sc1	0.4715	0.4186	0.1709966	0.8825	Valid
sc2	0.3874	0.3304	0.1733604	0.8842	Valid
sc3	0.4595	0.3972	0.1699772	0.8831	Valid
sc4	0.3233	0.2583	0.1746503	0.8858	Valid
sc5	0.3494	0.291	0.1744114	0.8849	Valid
sc6	0.3886	0.3272	0.1728012	0.8844	Valid
sc7	0.415	0.3595	0.1726135	0.8836	Valid
sc8	0.4555	0.4011	0.1713527	0.8829	Valid
sc9	0.3974	0.3423	0.1732511	0.8839	Valid
sc10	0.4538	0.4006	0.171598	0.8829	Valid
sb1	0.5502	0.5099	0.1706133	0.8812	Valid
sb2	0.539	0.5004	0.1714235	0.8814	Valid
sb3	0.5439	0.5066	0.1715923	0.8814	Valid
sb4	0.5806	0.5415	0.1697464	0.8806	Valid
sb5	0.6056	0.5692	0.1694585	0.8802	Valid
sb6	0.5186	0.48	0.1721415	0.8818	Valid
sb7	0.5981	0.5637	0.170379	0.8806	Valid
sb8	0.5816	0.5411	0.1692934	0.8805	Valid
	Test Scale		0.1725814	0.8858	Reliable

Sources: Data processed, 2021

The estimated results of hypothesis testing are shown in Figure 3.

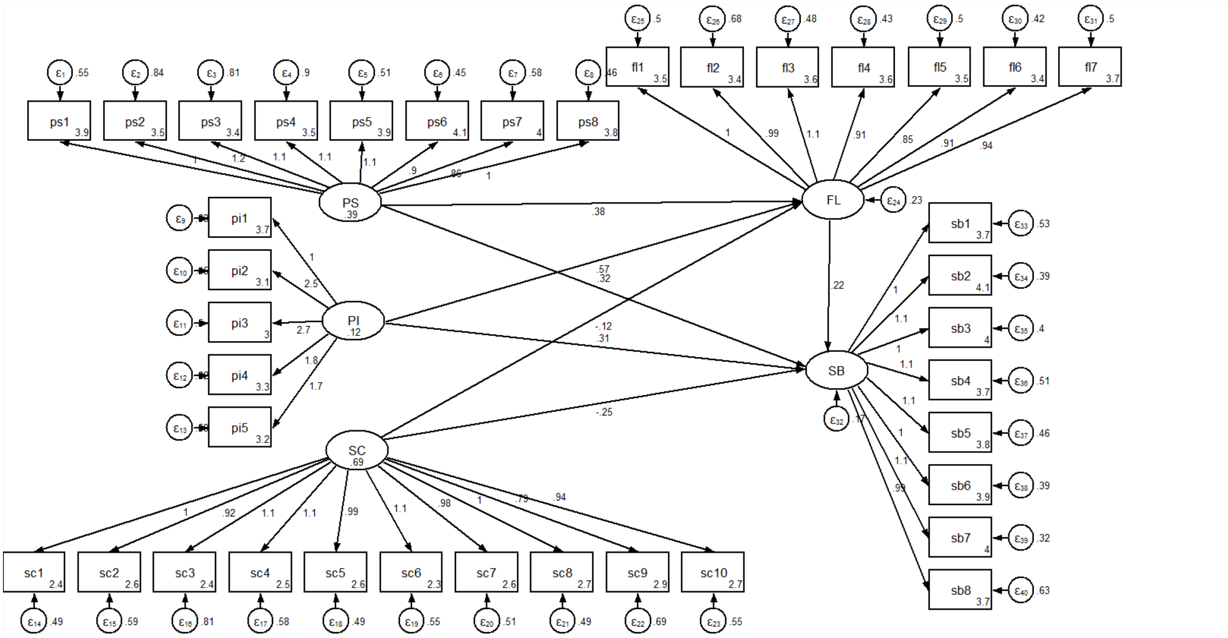


Figure.3. Path Diagram

The results of hypothesis testing are shown from the structural model on the SEM output, presented in Table 4.

Table 4. Direct Effect

	Coef	OIM Std Error	z	P < I z I	Results
Structural					
FL←					
PS	.3770745	.0730171	5.16	0.000	H1 Supported
PI	.5739659	.1493731	3.84	0.000	H2 Supported
SC	-.1226378	.0456759	-2.68	0.007	H3 Supported
SB←					
FL	.2187421	.0754183	2.90	0.004	H4 Supported
PS	.4073989	.0693008	5.88	0.000	H5 Supported
PI	.4328476	.1256637	3.44	0.001	H6 Supported
SC	-.2769009	.0458494	-6.04	0.000	H7 Supported

Sources: Data processed, 2021

From the value of the direct effect obtained:

Main effect

$$FL = 0.377\ PS + 0.573\ PI - 0.122SC + e. \quad (4)$$

Mediating effect

$$FL = 0.377\ PS + 0.573\ PI - 0.122SC + \varepsilon. \quad (5)$$

$$SB = 0.407PS + 0.432PI - 0.276SC + 0.218FL\ \varepsilon. \quad (6)$$

Table 4 proves that hypothesis 1 is supported. Parental socialization affects financial literacy with a significance of 0.000 and a correlation coefficient of 0.3770745. Peer influence affects financial literacy with a significance of 0.000 and a correlation coefficient of 0.5739659, so hypothesis 2 is supported. Self-control negatively affects financial literacy with a significance of -0.1226378, so hypothesis 3 is supported. Financial literacy affects saving behavior with a significance of 0.004 and a correlation coefficient of 0.2187421, so H4 is supported. H5 is supported; parental socialization affects saving behavior with a significance of 0.000 and a correlation coefficient of 0. 4073989. H6 is supported; peers influence saving behavior with a significance of 0.008 and a correlation coefficient of 0.328476. Unlike the other hypotheses, H7 is not supported; self-control has a negative effect on saving behavior with a significance of 0.000.

The results of the Likelihood ratio show a significance of 0.000, so simultaneously, financial literacy, parental socialization, peer influence, and self-control influence saving behavior. The amount of parental socialization, peer influence, and self-control on financial literacy are 0.3125 or 31.25%. On the other hand, the combined effect of the socialization variables of parents, peers, self-control, and financial literacy on saving behavior is 47.64%, while the influence of other variables is outside the research model.

Table 5. Goodness of Fit and Likelihood Ratio

Goodness of Fit		Likelihood Ratio		
variable	**R-Squared**	**Fit Statistik**	**Value**	**Description**
Laten:		Likelihood ratio		
FL	.3125289	chi2_ms658	1721.983	Model vs saturated
SB	.4764314	p>chi2	.0000	
Overall	.9982744	chi2_bs703	5997.096	Baseline vs saturated
		p>chi2	.0000	

Sources: Data processed, 2021

Parental Socialization Affects Financial Literacy

Parental socialization has a positive effect on financial literacy. The higher the socialization of parents with students, the more financial literacy will also increase. This study's results align with the theory of planned behavior, especially subjective norms that refer to social pressure felt by individuals to perform or not perform a behavior. Individuals will achieve a specific behavior if the behavior can be accepted by people who are considered essential (Ajzen, 1991). More often, parental socialization positively impacts students' understanding of financial literacy. These results are consistent with (Alwi et al., 2015) that parental socialization increases children's financial literacy and supports Homan (2016) that parental socialization can help increase individual savings and reduce loans. Parents always play a central role in facilitating and promoting their children's saving behavior & parents are the best source to control their children's spending and encourage them to save (Afsar et al., 2018).

Relevant to Khalisharani et al. (2022), financial socialization should begin during childhood. Policymakers can develop programs and interventions that encourage parents to have frequent discussions with children about financial issues during childhood, such as the importance of saving, having an emergency fund, avoiding unsecured loans, and impulse purchases. The results of this study align with the theory of plan behavior that parental socialization, which is more frequent, has a positive impact on students' understanding of financial literacy. The findings of this study encourage companies in the financial sector to involve parents in improving students' financial literacy. Companies can take advantage of parents through activities to increase their understanding of financial literacy and financial service facilities so that parents can transmit this understanding to students according to their financial capabilities. Parents can also be given special/premium facilities to provide a positive impression of the company and share great experiences with students.

The role of parental social socialization shows that students are not ready or independent and still depend on their parents for financial matters. When students have more financial independence, their parents are less influential. It raises the need to increase the financial independence of undergraduate students. In Indonesia, most students are full-time students who receive financial support from their parents. It presents an opportunity to examine students' financial literacy in other developing countries and compare the results in each country.

Peer Influence Affects Financial Literacy

Peer influence directly has a positive effect on financial literacy and saving behavior. The higher the peer influence students have, the more financial literacy and saving behavior will increase (Alwi et al., 2015). Peer pressure can also affect individual financial behavior. The peer socialization angle still exists in children's saving behavior because the association can influence student saving behavior in socializing and exchanging ideas about financial management matters among their peers (Azlan et al., 2015). This study's results align with the theory of planned behavior, especially subjective norms that refer to social pressure felt by individuals to perform or not perform a behavior. Individuals will achieve a specific behavior if the behavior can be accepted by people who are considered essential (Ajzen, 1991). More often, peer influence positively impacts students' understanding of financial literacy.

The influence of friends in young people's lives also affects how they behave, making it essential to create communities where young people can discuss positive things. One of the communities in the campus environment is the investment gallery, and communities at many universities in Indonesia collaborate with the Indonesia Stock Exchange, which is a means to introduce the capital market from an early age. Furthermore, the positive influence of peers on saving behavior implies that financial service product socialization must pay attention to consumers' age, youth influencers, and campaign themes choice such as strengthening peer intimacy. Furthermore, financial service products must be more attractive to date with high flexibility characteristics. They can be accessed more quickly, pay attention to gender, suit the needs of young people, and reflect the needs of generation Z, who live full of technology. It also raises an exciting call to compare student financial literacy by gender in future studies.

Self-Control Affects Financial Literacy

Self-control has a negative impact on financial literacy. This result is inconsistent with (Chalimah et al., 2019; Davidson et al., 2019; Strömbäck et al., 2017). Chalimah et al. (2019) state that students with good self-control will be able to control themselves from wasteful living behavior and not hurry to choose something because they always think about the consequences before acting. However, this study negatively affects self-control in understanding literacy. This study's results do not align with the theory of planned behavior, especially perceived behavioral control, namely how the individual understands that the behavior he shows is the result of control carried out by the individual (Ajzen, 1991).

Respondent's perception of self-control is in the moderate range, so on this basis, self-control negatively affects literacy and saving behavior. However, young people are often more enthusiastic and do not restrict themselves from exploring their surroundings. Enjoyable financial learning involving games on smartphones can be an effort to take advantage of their curiosity about the outside world to learn finance. For companies, the managerial implication of the lack of self-control in financial literacy shows that a company's focus on encouraging increased financial literacy does not focus on increasing students' financial capacity. It is because the dominant financial capacity of students comes from their parent's income. In addition, there is a need to create jobs for students. Government policies related to independent learning can also encourage students to start a career and earn income from college with the support of all parties who play a role, such as universities, the industrial world, and the community.

Financial Literacy Affects Saving Behavior

The results show that the financial literacy test positively affects saving behavior. The higher the student's financial literacy, the more saving behavior will increase. Students with high financial literacy can plan and maintain their money. They may choose to decide to save rather than spend it on consumption. High financial literacy also reflects competence in managing finances. This study's results align with the theory of planned behavior, especially subjective norms that refer to the social pressure individuals feel to perform or not perform a behavior. Individuals will achieve certain behaviors if these behaviors can be accepted by people who are considered important (Ajzen, 1991).

In line with Alwi et al. (2015) and Te'eni-Harari (2016), financial literacy positively affects saving habits. Positively effect of financial literacy on saving behavior has managerial implications for companies to encourage students to improve the quality and quantity of their financial literacy. The banking industry can take an opportunity for savings service providers to introduce their products early to young consumers. It also becomes interesting to discuss saving and consumption behavior in future research frameworks.

Parental Socialization Affects Saving Behavior

These results also directly prove that parental socialization positively affects saving behavior. Parents always play a central role in facilitating and promoting their children's saving behavior & parents are the best source to control children's spending and encourage them to save (Afsar et al., 2018). This result is relevant to the respondent's answer that the perception of the statement item about parental socialization is included in the high category because this can encourage a high level of financial understanding and the respondent's saving behavior. However, the banking industry can offer parent and child-bundling programs to facilitate parental socialization so that when they grow up, they are familiar with savings products and can start saving on their own. This study's results align with the theory of planned behavior, particularly subjective norms, which refer to perceived social pressure on individuals to perform or not perform a behavior. Individuals will achieve certain behaviors if these behaviors can be accepted by people who are considered important (Ajzen, 1991).

The positive influence of parental socialization on students' saving behavior has implications for financial services to continue to educate about the importance of saving as one of the safest forms of investment by adding value to other attractive facilities that accompany savings instruments. This facility can be integrated into smart-card (debit and credit cards), adding more exclusive features to e-money and e-banking. Premium services can be given to certain smart-card holders, such as priority services at airports, hospitals, and other public services.

Peer Influence Affects Saving Behavior

Peer pressure can also affect an individual's financial behavior. The peer socialization angle still exists in children's saving behavior because the association can influence student saving behavior in socializing and exchanging ideas about financial management matters among their peers. It is in line with the research of Alwi et al. (2015), Azlan et al. (2015), and Syahrom et al. (2017). This study's results align with the theory of planned behavior, especially subjective norms. Individuals will achieve certain behaviors if these behaviors can be accepted by people who are considered important (Ajzen, 1991). This study also proves that financial literacy is a mediating variable between parental socialization and peer influence on saving behavior. The high role of parents and peers can increase financial literacy and ultimately encourage students to increase their desire to save.

Therefore, creating rumors among young people about the importance of saving is very important to encourage them to save. Ease and additional saving facilities can also be communicated interestingly on their touch points, so teenagers are interested in saving. Financial services companies can enter the youth community, either formally or informally. Financial services can be maximized by integrating study cards/student cards, identity cards, and integrated banking service cards. The same can be applied to youth communities based on talents and interests. Groups of interests and talents among peers encourage the high intensity of communication in society.

Self-Control Affects Saving Behavior

Respondents' self-control has a negative effect on saving behavior. These results are inconsistent with Jamal et al. (2016), who stated that self-control positively influences saving behavior. Even though young people tend to have lower self-control due to age, financial planning efforts to encourage young people to save must be introduced early on. All exposed parties can play a role in this effort. The results of this study are not in line with the theory of planned behavior, especially perceived behavioral control, namely how individuals understand that the behavior they exhibit is the result of control exercised by the individual (Ajzen, 1991).

For companies, the managerial implication of the lack of self-control in students' saving behavior shows that the company's focus on encouraging students' saving behavior does not have to focus on students' self-control. At a young age, students' finances are still sourced from parents' income, giving consequences to financial service companies to provide stimulus to external factors that affect students' saving behavior.

5. CONCLUSION, SUGGESTION AND LIMITATION

Based on the results of this study shows that parental socialization and peer influence have a positive effect on financial literacy. Parental socialization and peer influence have also directly influenced saving behavior. Self-control has a negative impact on financial literacy and saving behavior. The more frequent the intensity of parents and the environment in providing financial education to their children, the higher financial literacy will be. High financial literacy also encourages an increase in students' saving behavior. This result differs from previous researchers, where undergraduate students are believed to have better self-control than college students. However, in this study, the higher the self-control, the lower the financial literacy and saving behavior.

This study provides a new understanding of the importance of financial literacy in encouraging students' saving behavior. The role of parents and peers in the environment is very important in fostering financial literacy and saving behavior in students. There needs to be an indepth study of course material aimed at students learning to understand self-control in managing their funds. In this study, most respondents did not have their income, only getting pocket money from their parents. So that the role of parents is very dominant in determining students' financial behavior and saving decisions, further research should use respondents who already have their income so that the decision to save is entirely motivated by themselves. In addition, in this study, demographic factors were only used to identify the characteristics of the respondents. Further research can use these demographic factors as a determinant of saving behavior.

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